



MARYLAND

GRAIN & LIVESTOCK REPORT

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WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

Grains Rally Ahead of USDA Monthly Reports

The grain markets continue to push to new highs and the equities are enjoying a rally of their own. The Dow has gained 79.47 this week to end trade Thursday at 13,175.64. Oil continues to rise as demand prospects are increasing leading to a \$2.37 a barrel gain to trade near \$95.27 as of this writing. Gold is on board with the rally too, adding \$14.70 an ounce to end the day at \$1,617.70. The dollar index is up modestly on the week. The grain markets continue to rally with some monthly reports looming on Friday.

Corn is up 7 ¼ cents on the week and hit new all-time highs before settling back at \$8.17 today on the September contract. Crop conditions continue to deteriorate, albeit at a slower pace, which has led to the rally over the last couple of months. The average yield estimate of the 21 analysts polled by Reuters early this week was in the 127 bushels per acre area. If the USDA publishes a figure drastically different, then the market could move sharply tomorrow. Demand continues to raise questions, however. Export sales met expectations this week and were reported as 174,700 MT for ‘11/’12 and 928,300 MT for ‘12/’13.

Soybeans rallied sharply Thursday and are up 18 ¼ for the week to end trade at \$16.54 ¾ on the September contract. The oilseed has benefited from a little better precipitation leading to no changes in the crop condition ratings. The industry is looking for about a 37 bushel per acre average yield tomorrow in the August USDA reports. Export sales were reported as 105,200 MT for ‘11/’12 and 195,200 MT for ‘12/’13.

Wheat, surprisingly enough, has been the leader to the upside gaining 21 ¼ cents to settle at \$9.12 ¼ on the September CBOT contract. European export prospects look to be less than originally anticipated leading this market higher mid-week. Export sales beat expectations and were reported as 665,300 MT for delivery in ‘12/’13.

Tomorrow the USDA will give the market its latest round of Supply/Demand and Crop Production reports. Analysts are looking for about a 127 bushel per acre yield in corn and about a 37 bushel per acre yield in soybeans. A figure reported that is significantly different than those will make for an exciting day.

CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	7/31	8/7	7/31	8/7	7/31	8/7	7/31	8/7
Western, MD	8.66	8.41	16.32	15.08	8.66	8.42	4.25	4.25
Central, MD	9.00	8.76	16.75	15.55	8.95	8.69	----	----
Southern, MD	8.55	8.41	17.01	15.77	8.48	8.49	----	----
Upper E. Shore	8.80	8.76	17.09	15.85	8.53	8.54	----	----
Lower E. Shore	8.95	8.91	17.24	15.99	8.51	8.52	----	----

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	7/31	8/7	7/31	8/7	7/31	8/7	7/31	8/7
Western MD	----	----	----	----	----	----	----	----
Central MD	----	----	----	----	----	----	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	8.25	8.21	15.71	14.96	7.60	7.80	----	----

GRAIN FUTURES - CME Group - Settle - August 9, 2012 Quarter - cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
SEP12	818’2	AUG12	1694’4	SEP12	913’0	AUG12	538.7
DEC12	823’6	SEP12	1654’6	DEC12	927’0	SEP12	519.7
MAR13	823’6	NOV12	1631’2	MAR13	930’0	OCT12	502.0
MAY13	817’2	JAN13	1616’6	MAY13	908’0	DEC12	494.6
JLY13	807’4	MAR13	1525’4	JLY13	857’4	JAN13	481.7
SEP13	686’6	MAY13	1449’6	SEP13	856’6	MAR13	447.5
DEC13	649’4	JLY13	1435’4	DEC13	866’0	MAY13	414.0
MAR14	653’0	AUG13	1405’4	MAR14	871’0	JLY13	405.6
MAY14	654’6	SEP13	1344’0	MAY14	856’6	AUG13	390.0
JLY14	655’0	NOV13	1284’4	JLY14	803’6	SEP13	371.9

HAY AND STRAW

New Holland, PA - August 6, 2012 - \$/ton

Alfalfa	Mixed Hay	Timothy	Grass	Straw	
240.00 – 415.00	100.00 – 420.00	180.00 – 320.00	120.00 – 320.00	120.00 – 170.00	

Westminster, MD – August 6, 2012 - \$/bale

Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw	
2.20 – 5.60	4.20 – 5.30	3.00 – 3.20	3.90 – 5.90	1.10 – 2.70	

POULTRY ^{2/}						
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - August 11, 2012						
		Current Week		Prev. Week	Prev. Month	Prev. Year
N.Y. Weighted Avg.		78.62		78.41	81.29	74.10
12 City Composite		80.54		79.87	82.47	79.98
SHEEP & LAMBS - Westminster, MD – August 7, 2012 – (\$/CWT)				GOATS & KIDS- August 7, 2012		
Sheep	52.50 – 115.00	Lambs Under 50	75.00 – 130.00	Large	137.50 – 185.00	
		50 – 80 lbs	110.00 – 135.00	Medium	82.50 – 123.00	
		90 – 130 lbs	112.50 – 122.50	Kids	20.00 – 35.00	
HOGS & PIGS						
DIRECT MARKET HOGS - August 9, 2012 ^{2/}			MARKET HOGS - Westminster, MD – August 7, 2012			
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows	
	Base 185 lb Hog	Average	#1 215 – 275 lbs	65.50 – 66.50	Heavyweights	15.00 – 36.00
Iowa, Minn	82.00 – 94.00	90.12				
Eastern Cornbelt	81.50 – 91.00	85.10			Boars	
* Base price is the price from which no discounts are subtracted and no premiums are added.					Heavyweights	9.00 – 39.00
					Lightweights	33.00 – 39.00
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - August 6, 2012 ^{2/}						
Percent Lean	Weight	Price		Percent Lean	Weight	Price
49 - 54	220 – 270 lbs	67.00 – 69.00		45 - 49	220 – 300 lbs	63.00 – 65.50
FEEDER PIGS-Lancaster, New Holland & Vintage, PA- (\$/CWT) (US 1-2)- August 1, 2012 Next Feeder Pig sale – August 15, 2012 ^{2/}						
Weight	Price	Wt Avg Price				
30 – 40 lbs	150.00 – 180.00	167.14				
40 – 50 lbs	110.00 – 130.00	118.00				
LIVESTOCK FUTURES - CME Group - Settle (CWT) – August 9, 2012						
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES		
AUG12	121.43	FEB13	131.35	AUG12	91.88	FEB13 80.50
OCT12	125.78	APR13	134.80	OCT12	75.95	APR 13 88.05
DEC12	128.50	JUN13	132.50	DEC12	73.48	MAY13 95.90
STOCKER – FEEDER CATTLE – (\$/CWT)						
Winchester, VA – August 6, 2012 ^{2/}			Westminster, MD – August 7, 2012			
Steers	300 – 400 lbs	144.00 – 160.00	Steers	200 – 300 lbs	82.00 – 89.00	
	400 – 500 lbs	130.00 – 145.00		400 – 500 lbs	109.00 – 182.00	
	500 – 600 lbs	128.00 – 143.00		600 – 700 lbs	130.00 – 132.00	
	600 – 700 lbs	128.00 – 133.00		800 – 1000 lbs	N/A	
	700 – 800 lbs	114.00 – 116.00				
Heifers	300 – 400 lbs	131.00 – 139.00	Heifers	200 – 300 lbs	84.00 – 105.00	
	400 – 500 lbs	116.00 – 133.00		400 – 500 lbs	109.00 – 166.00	
	500 – 600 lbs	110.00 – 124.50		600 – 700 lbs	99.00 – 105.00	
	600 – 700 lbs	116.00 – 121.50		800 – 1000 lbs	92.00 – 101.00	
SLAUGHTER CATTLE (\$/CWT)						
Westminster, MD – August 7, 2012						
Sltr. Cows			Fed Heifers	N/A		
Breakers	66.00 – 71.00					
Boners	60.00 – 65.00					
Thin/Slow	59.00 & Down					
Fed Steers			Holstein Bull Calves to Feed			
Fat	111.00 – 122.00		#1	95.00 – 107.50		
Lean	105.00 – 108.00		#2	81.00 – 93.00		
Select	100.00 – 103.50		#3	80.00 & Down		
Lancaster, New Holland & Vintage – August 9, 2012 ^{2/}						
Sltr. Steers:			Sltr. Heifers:			
Hi Ch & Pr 3-4	1200 – 1550 lbs	114.00 – 118.00	Hi Ch & Pr 3-4	1100 – 1300 lbs	110.00 – 114.00	
Choice 2-3	1120 – 1560 lbs	110.00 – 114.00	Choice 2-3	1050 – 1320 lbs	104.00 – 108.00	
Select 1-3	1205 – 1465 lbs	104.00 – 108.00				
Sltr. Holsteins:			Sltr. Cows:	Percent Lean	Avg. Dressing	
Hi Ch & Pr 2-4	1400 – 1680 lbs	101.00 – 105.00	Premium White	65 – 75	N/A	
Choice 2-3	1270 – 1620 lbs	95.00 – 99.00	Breakers	75 – 80	75.50 – 80.50	
			Boners	80 – 85	70.00 – 75.00	
			Lean	88 – 90	64.00 – 70.00	

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))
2/ Source: USDA, AMS